

EXHIBIT 2

From: Canmann, Michael S [CIB-GBKG]
Sent: Wednesday, February 07, 2007 02:58 AM
To: Persily, Julie [CIB-GFI]; Wirdnam, David J [CIB-GFI]
CC: Canmann, Michael S [CIB-GBKG]
Subject: Re: Trib
Importance: Low

Ok with everything you say.

It would be good to have in mind for our team a cash equity number that could make this work. Is it 500? I think this will also be where the board comes back.

I have an email into Bill Pate for 10am central. Will confirm when I hear back.

-----Original Message-----

From: Persily, Julie [CIB-GFI]
To: Wirdnam, David J [CIB-GFI]
CC: Canmann, Michael S [CIB-GBKG]
Sent: Tue Feb 06 21:29:56 2007
Subject: Trib

I spoke to ML. They are on board with this silly structure. Note: the cap table isn't showing the esop debt correctly. Its actually just more hy debt for a total of 3.425bn. And the company doesn't amortize the esop debt; the esop does. I am unequivocally not on board. Yet. But ML explained why they think it works. 1. They gross up the 225mm of equity by the npv of the taxes Zell will pay over the next few yrs (in lieu of the company paying) - 500mm if the co hits these numbers so it looks like 725mm of equity. (Yes - 5%!!)

2. ML is Sam's bank. They'll do anything for him. (They would not do this for KKR.)

3. They think that in this market, they can pay investors a premium to buy into a deal in which Zell is basically buying a very inexpensive option on the company.

We'll listen politely. Perhaps make a few comments. And then I've got to figure out if this is real. I've got some questions that you can ask to sound interested:

1. What is the process/timeframe for becoming an S corp? Does it happen pre close? Doesn't it require an employee vote? Would your bid be subject to both? Expected timeframe? (I expect that there would be quite a marketing job to convince ee's to forego 100mm of comp to buy shares in trib!!)

2. Do current employees own TRB stock in a 401K? What happens to those shares?

3. How did you derive the cap structure and equity investment amount?

4. What is the expected tax savings per year to the company? NPV of that? (I suppose Sams portion is 20-40%?)

5. How do the warrants work?

Let's try not to show too much of an opinion unless we have to. (That opinion being less focused on debt level than on free equity option.) Things change. (Last week they wanted 7-9bn of debt!) ML tells me that Zell is not looking for papers yet; still trying to figure out if there's a deal here.

